

RESOLUTION No. 18-98

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, ADOPTING FOUR (4) NEW RETIREMENT PLAN BENEFITS FOR LEGISLATIVE ANALYSTS, DIRECTORS AND ASSISTANT DIRECTORS, SWORN FRS RETIREE-CHIEF AND DEPUTY CHIEF, AND SWORN FRS RETIREE-GENERAL; APPOINTING THE CITY OF DORAL AS COORDINATOR FOR THE PLAN; PROVIDING FOR IMPLEMENTATION AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, currently, the City has two 401 retirement plans with the ICMA Corporation, one for Mayor and Council (non-contributory with immediate vestment and City contribution of 18%) approved via Resolution 2005-38; and one for employees (6% employee contribution and 12% match by the City with a vesting period of 5 years) approved via Resolution 2004 -22; and

WHEREAS, due to the vesting requirements of the current plans and in support of the City's vision statement of a "premier community in which to live, work and play" the Human Resource Department in conjunction with the Finance Department have identified the need to add four new 401 retirement plans; and

WHEREAS, this assessment ensures the City continues to meet its strategic goals of long-term financial sustainability and organizational efficiency; and

WHEREAS, the plans are as follow, one for Legislative Analysts (6% employee contribution and 12% match by the City with a vesting period of 4 years), one for Directors and Assistant Directors (6% employee contribution and 12% match by the City with a vesting period of 1 year), one for Sworn FRS Retiree-Chief & Deputy Chief (0% employee contribution and a contribution by the City of the difference between the total FRS contribution rate and the employer special risk rate for retirees contribution rate with a

vesting period of 1 year), and one for Sworn FRS Retiree-General (0% employee contribution and a contribution by the City of the difference between the total FRS contribution rate and the employer special risk rate for retirees contribution rate with a vesting period of 5 years); and

WHEREAS, the City of Doral desires that its deferred compensation plan be administered by the ICMA Retirement Corporation and that the funds held under such plan be invested in the ICMA Retirement Trust, a trust established by public employers for the collective investment of funds under their retirement and deferred compensation plan; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DORAL AS FOLLOWS:

Section 1. Recitals. The City of Doral hereby establishes the ICMA Retirement Corporation Deferred Compensation Plan and Trust ("the Plan"). The assets of the Plan shall be held in trust, with the City of Doral serving as trustee, for the exclusive benefit of the Plan participants and their beneficiaries, and the assets shall not be diverted to any other purpose. The City of Doral's beneficial ownership of plan assets held in the ICMA Retirement Trust shall be held for the further exclusive benefit of the Plan participants and their beneficiaries.

Section 2. Authorization. The City of Doral hereby executes the declaration of trust of the ICMA Retirement Trust intending this execution to be operative with respect to any retirement or deferred compensation plan subsequently established by the City of Doral if the assets of the plan are to be invested in the ICMA Retirement Trust.

Section 3. Implementation. The City of Doral hereby agrees to serve as trustee under the plan and to invest funds held under the plan in the ICMA Retirement Trust. The City of Doral shall be the coordinator for the Plan; shall receive necessary reports and notices from the ICMA Retirement Corporation of the ICMA Retirement Trust; shall cast, on behalf of the City of Doral, any required votes under the ICMA Retirement Trust; may delegate any administrative duties relating to the Plan to appropriate departments; and the City of Doral authorizes the City Manager to execute all necessary agreements with the ICMA Retirement Corporation incidental to the administration of the plan.

Section 4. Effective Date. This Resolution shall become effective immediately upon adoption.

The foregoing Resolution was offered by Vice Mayor Rodriguez who moved its adoption. The motion was seconded by Councilmember Cabrera and upon being put to a vote, the vote was as follows:

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| Mayor Juan Carlos Bermudez | Yes |
| Vice Mayor Ana Maria Rodriguez | Yes |
| Councilman Pete Cabrera | Yes |
| Councilwoman Christi Fraga | Yes |
| Councilwoman Claudia Mariaca | Yes |

PASSED AND ADOPTED this 13 day of June, 2018.



JUAN CARLOS BERMUDEZ, MAYOR

ATTEST:



CONNIE DIAZ, CMC
CITY CLERK

APPROVED AS TO FORM AND LEGAL SUFFIENCY
FOR THE USE AND RELIANCE OF THE CITY OF DORAL ONLY:



WEISS, SEROTA, HELFMAN, COLE & BIERMAN, P.L.
CITY ATTORNEY